## One Year Ago and Today

A year ago we recommended the purchase of high-grade long-term bonds at the then unprecedentedly low price levels. The subsequent decline in commodity prices accompanied by a fall in interest rates has resulted in an improved position for bonds in general. Today, with this same process of readjustment continuing, there still remain unusual opportunities for the investor.

Upon request we shall be pleased to assist in selecting securities suited to the particular needs of individuals, institutions or estates.

A Century of Service

## BROWN BROTHERS & CO.

Philadelphia

59 Wall Street NEW YORK

## Questions of Business Judgment

If YOU knew that you would to-morrow be com-pletely incapacitated for business, would you turn over all your property to your wife and children to manage? Or would you put your property in the hands of an experienced Trustee to safeguard both your interests and the interests of your family?

Is it fair to expect that at your death your wife and children will be able to handle your business affairs successfully? Will it not be fairer to them to make your arrangements now to relieve them of such burdens and risks?

The New York Life Insurance and Trust Company is a Trust Company of Moderate Size which makes a specialty of Personal Accounts and Personal Trusts, with a successful record of more than ninety years in this specialized business.



### New York Tife Insurance and Trust Company

EDWIN G. MERRILL, President

## Our Extensive Connections Throughout the World

enable us to render prompt and effi-cient service. We have specialized with a view to meeting the requirements of our customers



We are qualified through experience and organization to meet the needs of American banks, bankers, busi-ness men and travelers.

For banks and bankers who draw foreign drafts under our protection, our service includes daily foreign exchange quotations by mail, telephone or telegraph, as desired. Our telegraph code quotes ten currencies in a ten word message.

Inquire of Our Service Department

## Knauth Nachod & Kuhne

120 Broadway New York

The undersigned, formerly of Henry L. Doherty & Company, take pleasure in announcing

that they have this day formed a co-partnership under the name of

## **THROCKMORTON & COMPANY** 115 Broadway, New York

TELEPHONE, RECTOR 1060

as Specialists in Cities Service Securities and to transact a General Investment Business

> W. IRVING THROCKMORTON VICTOR KAFKA ERNEST G. PETERSON

NOVEMBER 1, 1921

## Banca Chrissoveloni S.A.R.

of Bucharest

Announce the opening on Nevember 1st of a New York Agency at 723 Seventh Avenue, at 48th Street. Phone: Bryant 5534.

General Foreign Banking

OFFICERS: Otto Paul

Merrill, S. S. Kresge Co. Lynch M-128 & Co. 120 Broadway, N. Y. Members New York Stock Exchange

Equipment Bonds
Quoted on income percentage
ame. Rate. Maturity, 7
Top & S Fe. 6 1922-25 6
Coast Line. 6 1922-25 6

## Winslow, Lanier & Co. **59 CEDAR STREET**

**NEW YORK** THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF NOVEMBER, 1921:

Cleveland & Pittsburgh R. R. Co. Gen. Mtge. 3 hs. Massillon & Cleveland R. R. Co. Quarterly dividend 2%.

Marion County, Indiana, Bridge Bonds. Portsmouth, Ohio, Refunding Water Works Bonds.

NOVEMBER 15th, 1921 Indianapolis, Ind., School Building Bonds.

## Clover Leaf Bond Litigation Ended;

Clover Leaf Bond
Litigation Ended;
To Be Withdrawn

Securities Given to Purchase
Chicago & Alton Returned
and Settlement With Protective Group Is Made

J. S. Buch, chairman of the stockbelders' protective committee of the
Teleda, St. Louis & Western Railroed,
announced yeterstay that the litigapany's \$11,272,000 A and I bonds had
been settled. The lanes of the active
from the settlement with interest
comman, amounting in all to \$10,00,000
by the "Clover Leaf" in pagent for
the sentrolling stock of the Chicago
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bedders are remaintee. The stockbedders are remaintee, the stockleaf pagent cash tail, 2000 to the
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In addition to taking care of this maturing loan, which was arranged several years ago by the Continental and Commercial Trust and Savings Bank of Chicago, the projected \$16,000,000 financing would provide for the \$5,500,000 Pacific Development Corporation loan due in December. It would also provide for the payment of back interest on the coupons on the German series of the Hu-kuang Railroad loan of 1911, besides giving the Chinese government a small amount of funds for construction work.

A conference of consortium representatives was held yesterday at the offices of J. P. Morgan & Co.

### Day's New Issues

Harris, Forbes & Co. and C. D. Barney & Co. have purchased an issue of \$1,370,000 Winston-Salem, N. C., 5½ per cent improvement bonds, due 1922 to 1962, which are being offered at prices to yield from 5.70 to 5.35 per cent, according to maturity.

A syndicate headed by the Harris
Trust and Savings Bank of Chicago was
the successful bidder yesterday on an
issue of City of Los Angeles bonds.

the same time, only about \$5,000,000 of the joint 6½s have been converted into the Northern Pacific 6s. This leaves approximately \$105,000,000 of the original joint 6½s outstanding.

LONDON, Oct. 31.—Trading was inactive on the Stock Exchange to-day. Bar gold was quoted at 104s 9d; money was loaned at 1% per cent. Discount rates were: Short bills, 3% per cent; three-month bills, 3% per cent.

Closing quotations on stocks were:

New York Metal Market

#### Big Treasury Offering Heavily Oversubscribed

WASHINGTON, Oct. 31 .- More

## Day's Dealings in Bonds

Holders of \$115,000,000 of the \$230,-000,000 Northern Pacific-Great North-ern 6 % per cent bonds issued last ve made the conversion into Great Northern 7s, as provided under he financing, it was learned yesterday. This is the total amount that could be converted under the arrangement. At

Dominick & Dominick announced yes-terday that all of the block of pre-ferred stock of the North American Company offered by them has been

The Hanchett Bond Company is offering \$105,000 Manatee County (Fla.) 6 per cent school district bonds, exempt from all Federal income taxes, at par and interest yielding 6 per cent.

London Market Inactive

| Closing quotations on stocks were:
Consols, money, 48%	Louisville	134	
Brit 5% ioan	87½ M K & T	1%	
do 4½%	81	N Y Central	90½
Atchison	108	Nort & Westn	119½
Canadian Pac	14	Pensylvania	45
Canadian Pac	14	Pensylvania	45
Canadian Pac	15	Southn Ry	24
St Paul	30	Southn Pacific	183
D & Rio Gde	1	Union Pacific	183
do 1st pf	22	De Beers	11
Grand Trunk	1½	Rand Mines	21%
Ill Central	120		

On the New York Metal Exchange in was quiet and steady, with Straits justed at 27.50@29c; standard, 27.50@ gated at 27.50@29c; standard, 27.50@28.50c, and Straits shipments, 27.50@29c; 99 per cent tin was quoted at 27.50@28c; copper, steady, standard spot, November and December, 12.25c asked, and electrolytic spot, November, 12.62½@13.12½c. Lead, quiet; New York spot, 4.65@4.72½c and East St. Louis spot 4.45c asked; zinc, quiet; New York spot, 4.90c and East St. Louis spot, 4.60c.

41/2 per cent certificates of indebtedness, of which a total of about \$200,000,000 was offered, according to preliminary reports, officials said

these certificates, bearing a less than 5 per cent interest for the first taken by officials to indicate a conket. Decline in interest rates generally, it was said, would probably be followed by further reductions in Federal Reserve rediscount rates.

Chinese Loan Fate To Be
Decided in Peking To-day

Default or \$16,000,000 New Issue Alternate Courses to Choose From

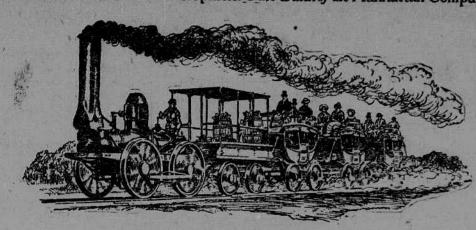
Not until the cables have been recived to-day from Peking will it be known whether the \$5,500,000 Chinese government short term loan due at this time will be paid off, bankers interested in the American group of the international consortium said yesterday. Representatives of the American group at Peking have made a definite proposal to the Chinese government for a refunding loan involving the issuance of \$16,000,000 of new securities. The Peking agents of the American bankers are empowered to close the loan, and if it goes through the \$5,500,000 maturity to-day will be taken care of. Otherwise the loan will go to default.

In addition to taking care of this maturing loan, which was arranged several years ago by the Continental and Commercial Trust and Savings Bank of Chicago, the projected \$16,000,000 financing would provide for the \$5,500,000 maturity to-day will be always as a sum of Chicago, the projected \$16,000,000 financing would provide for the \$5,500,000 maturity to-day will be always as a sum of Chicago, the projected \$16,000,000 financing would provide for the \$5,500,000 maturity to-day will be always as a sum of Chicago, the projected \$16,000,000 financing would provide for the \$5,500,000 maturity to-day will be always as a sum of Chicago, the projected \$16,000,000 financing would provide for the \$5,500,000 maturity to-day will be always as a sum of Chicago, the projected \$16,000,000 financing would provide for the \$5,500,000 metal for the St. \$100 financing would provide for the \$5,500,000 financing would

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C. 1925 A 1946 26 K of Den 5 10 4 8 1945 7 1034 3 7 1034 1 887. Dom Can 5 ½ 5

.122 Years of Economic Development & the Bank of the Manhattan Company



The Railroads and Sectional Barriers

LTHOUGH the first railroad I \_twelve miles of the Baltimore & Ohio-was built in 1821, it was for a long time a matter of opinion whether railroads or canals were the logical method of transportation. Whereas the canals followed the natural lines of communication North and South, the railroads broke across sectional barriers, and brought the East and West together. Not, however, until around 1840 was victory conceded to the railroads, and the period

Vice-Presidents

JAMES MCNEIL

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V. W. SMITH

JOHN STEWART BAKER

of real railroad expansion began.

From the limits of the small community that New York was, when the Bank of the Manhattan Company was founded in 1799, the service of the Bank has followed American business through every stage of its development. Today its service is nation-wide, and its range of contacts covers business activities of almost every conceiv-

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